

Venice Beach Apartments One, Inc.
Approved Budget
January 1, 2021 - December 31, 2021

	2020 Approved Budget	2021 Approved Budget
INCOME		
Application/Misc Fees	0	0
Interest - Operating	12	0
Interest - Reserves	0	0
Land Lease	4,800	4,800
One Bedroom Income		
Assessments-Maintenance	51,906	51,681
Assessments-Reserves	3,439	3,679
Total One Bedroom Income	55,345	55,360
Two Bedroom Income		
Assessments-Maintenance	64,882	64,601
Assessments-Reserves	4,299	4,599
Total Two Bedroom Income	69,181	69,200
TOTAL INCOME	129,338	129,360

EXPENSE		
Accounting/Tax Prep	200	200
Building Repair Expenses	9,000	5,600
Insurances	34,500	38,000
Landscaping and Irrigation	26,000	28,000
Laundry Room Repairs	1,500	300
Legal Expenses	5,000	1,500
Licenses and Fees	300	300
Management Fees	8,100	8,100
Miscellaneous / Supplies	600	400
Pest Control	2,500	2,788
Pool Expenses / VBA 2	8,000	6,000
Postage and Mailings	350	300
Real Property Taxes	1,000	1,000
Utilities, Electric, Water	19,750	23,806
Total Expense	116,800	116,294

Other Income/Expense		
Proprietary Lease Fee	4,800	4,800
Transfer to Reserves	7,738	8,279
Total Other Expense	12,538	13,079

TOTAL EXPENSES	129,338	129,372
-----------------------	----------------	----------------

	44.4%	55.6%
2021 Quarterly Dues	1BR	2BR
Maintenance Fees	\$ 1,292.02	\$ 1,615.03
Reserve Fees	\$ 91.98	\$ 114.97
	\$ 1,384.00	\$ 1,730.00

Reserve Account	Estimated Life Expectancy	Estimated Remaining Life	Estimated Replacement Cost	Beginning Balance 1/1/20	2020 Balance Collected	2020 Expenses	Ending Balance 12/31/20	Additional Reserves Required	Annual Reserve Required 100% Funding	Annual Reserve Required 50% Funding	Annual Reserve Required 25% Funding	Annual Reserve Required 15% Funding
Roof	18	13	250,000	22,449	4,063	0	26,512	223,488	17,191	8,596	4,298	2,579
Capital Reserve	12	9	150,000	3,008	3,675	0	6,683	143,317	15,924	7,962	3,981	2,389
TOTAL EXPENSE			400,000	25,457	7,738	0	33,195	366,805	33,115	16,558	8,279	4,967

	100% Funding Option	50% Funding Option	25% Funding Option	15% Funding Option
44.4% Quarterly Amount Due Per Unit: 1 BR	\$367.91	\$183.96	\$91.98	\$55.19
55.6% Quarterly Amount Due Per Unit: 2 BR	\$459.89	\$229.95	\$114.97	\$68.98

**Venice Beach Apartments One, Inc.
2021 Assessment Breakdown**

One BR	Assesment	Reserves	Land Lease*	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
5	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
6	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
7	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
8	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
9	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
13	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
14	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
15	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
16	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
17	\$ 1,298.00	\$ 86.00	\$ 220.00	\$ 1,384.00	\$ 1,604.00	\$ 1,384.00	\$ 1,384.00
	\$ 12,980.00	\$ 860.00	\$ 2,200.00	\$ 13,840.00	\$ 16,040.00	\$ 13,840.00	\$ 13,840.00

Two BR	Assesment	Reserves	Land Lease*	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
1	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
2	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
3	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
4	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
10	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
11	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
12	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
18	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
19	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
20	\$ 1,623.00	\$ 107.00	\$ 260.00	\$ 1,730.00	\$ 1,990.00	\$ 1,730.00	\$ 1,730.00
	\$ 16,230.00	\$ 1,070.00	\$ 2,600.00	\$ 17,300.00	\$ 19,900.00	\$ 17,300.00	\$ 17,300.00

***Land Lease only paid annually with 2nd qtr payment**